FINANCIAL AND COMMERCIAL

high pitch, the volume of transactions, al-

in many stocks, sharp reactions, occurred

which were in turn followed in rapid succes-

sion by recoveries and alternate recessions

There was apparent extremely aggressive

which, together with heavy covering pur-

railway shares in London were reported

materially higher, but the operations for

foreign account here by the arbitrage dealers

activity and startling price changes reflect-

count for the wild speculation in various

stocks, but it was confidently asserted that

the terms offered for the control of the Chi-

cago, Burlington and Quincy, on the basis

outlined by THE SUN, would shortly be offici-

ally announced

flood of selling for both accounts.

LECTION OF BEARSKINS. al Advances in Amalgamated Copper and New York Central Rock Island Away Up and Then Down Again Ten Point Jump in Colorado Fuel and Iron.

It was another 2,000,000 share day on the Stock Exchange yesterday—the second on record. Jan. 7 was the first and a little heavier. The market yesterday was a boiling one from start to finish with some fluctuations of the wildest character. Prices jumped up or broke half a point to a point between sales For leading stocks they advanced rapidly 3 to 4 points and at other times declined as rapidly and as far. The fact that there was to be a three days holiday because of Good Friday led to heavy selling to take profits, and a sharp advance in the call money rate to 6 per cent, in the late afternoon helped to cause reactions in many directions. The

cosing was excited and irregular A sensational advance in Amalgamated Copper was the feature at the close. The stock, which had sold early in the day as lox as 101%, rushed up on sales amounting to 183,400 shares to 109%, which was the final price and represented a net advance of 8th points There were rumors of a "deal." One report had it that there had been a settlement of the differences between F. Augustus Heinze and the Amalgamated company, but this was denied positively by a representative of Mr.

Rock Island, which early in the day rushed up to 155%, broke to 148, rallying at the close to 150% or % of a point under Wednesday It was thought by some Wall Street men that the action of the stock indicated that the big short interest, credited to John W Gates and his friends, had been pretty well eliminated. New York Central afforded another sensation. After selling as low as 149% this stock

above Wednesday's final price. Among the industrial shares one notable advance was that of Colorado Fuel and Iron, which ran up to 76. closing at 74%, or 10% points above Wednesday.

Many other stocks besides those mentioned made new record prices for the current bullish movement. James R. Keene was credited with being responsible for a great deal of manipulation in the market and the turning of the public buying in new directions. To his operations is attributed the tremendous punishment that the so-called Waldorf-Astoria party of bear "reactionists" is supposed to have received.

In the curb market the stock of the National ity Bank advanced from 690 to 710, closing at-704%. The stock of the National Bank of commerce sold as high as 440, but closed Bank stock at 600.

On the advance in the rates for call money n the afternoon about \$1,500,000 was loaned at 8 per cent, by a prominent money broker. The rate broke to 31/2 per cent, at the close. The advance in money was due to the coming coliday and to some calling of loans by banks that wished to strengthen themselves. Some activity in the local money market next week s expected as a result of shifting of funds. because of the deliveries of the stock of the inited States Steel Corporation, a great deal of money having been tied up against contracts for United States Steel "when and stock now held in the treasury for the purpose of

U. S. STEEL LISTED.

Beginning Made With \$5.000,000 of Each

The Governing Committee of the New York Stock Exchange listed the new shares of the United States Steel Corporation yesterday. As a starter but \$5,000,000 of each lass of the stock is listed. Of each class is possible. Exchanges of the stock for pertificates of deposit of the old steel stocks re expected to begin on April 10. Of each lass of stock \$100,000,000 is reserved for further acquisitions and requirements of the company. These percentuges of the old steel stocks have been deposited for ex-

	Preferred Stock	Common Stock.
Federal Steel		OD.
National Steel		0.0
National Tube	0.8	96 %
American Steel and Wire	021	98 4 5
American Tin Plate	06 7 0	99 13
American Hoop		DO 1
American Sheet Steel		DAA
And of the Carnegie stee	1 96% And	of Car-
negie bonds 70% per cent		
One clearing sheet for I	nited Sta	tes Stool
stocks was handed in at th		

learing House yesterday afternoon which was fifteen feet in length, contained over 100 entries on selling side and balanced at tomething over \$20,000,000 length, contained over g side and balanced at

District Attorney Can Have the List of Them When Licenses Issue. Charles H. Treas, collector of United States.

Internal Revenue, said vesterday that he had ander the so-called "Bucket-Shop law," but hat he had issued no licenses and that he would issue none until rules and regulations regarding the law were received from Washington. Asked whether the New York State authorities would be allowed to examine the records of the Internal Revenue Office with a view to obtaining information that might lead to prosecutions for violation of the State law against bucket-shops, Collector Treat said that he would not allow such an examination. The State authorities, he said rould obtain a list of the licenses issued of they applied for them. Whether or not the bare fact that a license had been issued to a person would constitute grounds for prosecution by the State authorities the collector would express no opinion. It might for would express no opinion. It might

BANK REDUCES ITS CAPITAL

Third National of Boston to Do Business Here after on \$1,000,000 Stock.

Boston, April 4 - At a meeting of the stockholders of the Third National Bank, posed, \$12,500,000 of the new preferred stock will held to-da in the banking rooms, corner of state and Kilby streets, it was voted to reince the capital stock of the bank from \$1 -500,000 to \$1,000,000. The stockholders will get \$500,000 in cash, the payment being made part \$500,000 in cash, the payment being made on April 18. The vote of the stockholders of make the change was 11,807 shores against 141. New certificates will be besued. This is the second time within two years hat the capital stock of the bank has been rejuced, the total reduction in that time amounting to \$1,000,000. The changes were made in the recommendation of the directors, who selieve that the bank can run with equal after and larger profits with the smaller profits. With the smaller profits with the smaller profits with the smaller profits with the smaller profits with the smaller profits.

Missouri, Kansas and Texas R. R. Election At the headquarters of the Missouri, kansas and Texas Railroad in this city the statement was made vesterday that the reclection of the old board of directors in Dullas. Toy an Wednesday, would be followed by the reduction of President II C. Rouse and attachment exceptive officers. This rous wined by the Rockefellers and the fact two changes in directors were made at the round meeting apparently sets at rest recent reports that the rould interest was to have entative in the board

Increase in Erie's First Preferred Stock. The increase of \$5,000,000 in the first prea part payment for the recently acquired took of the Pennsylvania Coal Company he Eric and Wyoming Valley Bydesan Company and the Delaware Valley and kingstor tailroad

Clections and ittretings.

UNITED STATES BUBBER COMPANY. NEW BIU NSWICK, N. J., April 4, 1001.
The Annual Meeting of the Steadolners of the checkers Runner company for the election of speciors, and for the transaction of any other has the Board of Directors.
SAMUEL P. COLT. Secretary.

financial.

\$400,000 First Mortgage Five Per Cent. Gold Bonds DAYTON ELECTRIC LIGHT COMPANY

DAYTON, OHIO.

Dated March 1, 1901. Due March 1, 1921. Interest payable semi-annually at some of which extended to 4 points. The Banking House of N. W. Harris & Company, New York or Chicago. Denomination \$1,000. Principal may be registered.

REDEEMABLE AT 1071 AND INTEREST AFTER MARCH I, 1906

ILLINOIS TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

The above bonds refund an old issue of 6's and are part of an entire issue of \$500,000 secured by a closed mortgage, and are a first lien on the entire property of the company.

Sinking fund provides for retirement of \$285,000, or nearly one-half amount of the issue prior to maturity.

This Company has been in operation for over ten years and controls the entire Electric Lighting business of the City of Dayton, operating under favorable franchises running beyond maturity of bonds.

Special circular giving price and particulars on request.

N. W. Harris & Company

advanced to 1551. closing at 153%, or 5 points

31 NASSAU STREET

Notice of Special Meeting of Stockholders THE DENVER & RIO GRANDE RAILROAD COMPANY.

DENVER, COLORADO, April 1, 1901 To the Holders of both

Preferred and Common Stock of

The Denver and Rio Grande R. R. Co.

Notice is hereby given that a special meeting of et 429. There was a sale of Hanover National the stockholders, both common and preferred, of Denver and Rio Grande Railroad Company, will be held at the principal office of the Company. Wednesday, THE 15TH DAY OF MAY, 1901, at two o'clock P. M., for the following purposes:

1. For the purpose of submitting to a vote of the stockholders of the Company the question of pur

chasing the lines of railroad of the Rio Grande West ern Railway Company by acquiring the common and preferred stock of that Company 2. For the purpose of submitting to a vote of each class of the stockholders of the Company the question of reducing the capital stock of the Company as at present authorized, by cancelling the unissued acquiring the property and franchises of The Denver and Rio Grande Western Rallway Company - namely, hundred and fifty thousand dollars (\$4,350,000) at

par, and common stock to the amount of seven million five hundred thousand dollars (\$7,500,000) at par and thereupon and thereafter increasing the capital stock by increasing the preferred stock from twenty-three million six hundred and fifty thousand dollars (\$25,650,000) to forty four million four hundred thousand dollars \$44,400,000), and of amending and changing the Sixth Article of the Articles of Incorporation of the Company so as to read as follows. SIXTH. The capital stock of this company

shall be eighty two million four hundred thousand dollars (\$82,400,000), divided into eight hundred and twenty-four thousand (824,000) shares of the par value of one hundred dollars (\$100) each. Said stock shall be divided into preferred and common stock as follows, to wit: thirty eight million dollars (\$35,000,000) common, forty four million four id preferred stock to be entitled to a non-cumu lative dividend of not more than five per rent, per annum, payable out of the net earnings of the company before any dividend shall be declared and

3. For the purpose of submitting to a vote of the preferred stockholders of the Company the question ments, of the consolidated mortgage bonds of the Company amounting to \$6,900,000, reserved by the mortgage for the purpose of acquiring the property and franchises of the Denver and Rio Grande Western NO BUCKET SHOPS LICENSED YET. Railway Company, or for extending the line of ratiroad of the Company to Ogden, as such bonds are not required for said purposes.

4. For the purpose of submitting to a vote of each class of the stockholders of the Company a proposed amendment of Article Ninth of the Articles. corporation of the Company, so that the same shall read as follows:

NINTH. The stockholders of this company. the directors, whenever and for such length of time as the stockholders shall so elect, shall have power to make from time to time such prudential by laws for the government of the company as may be necessary. By a two thirds rote of their entire number, the directors shall have power at any time to reroke any such by laws or to amend the same in any respect. The meetings of the board of directors of the company may be held in the city of New York or elsewhere

he provided by the by-laws. The transfer books for the transfer of stock of the MONDAY, APRIL 15, 1901, and reopen on the

morning of THURSDAY, MAY 16, 1901. THE DENVER & RIO GRANDE RAILROAD CO.,

By EDGAR H. BOOTH, Secretary. Subject to authorization of the increase above proat the request and on behalf of the parties entitled

HOLDERS OF THE STOCK OF THE COM-PANY, OF RECORD AT THE CLOSING OF

and must be exercised by actual delivery at the city, on or before that date, of an application for shore which will be mailed to stockholders and which may be entained at said office of the company. Payments of the Company: \$20 PER SHARE AT THE TIME

WHEN THE AGREEMENT TO PURCHASE IN THERE LODGED. AND THE BALANCE ON MAY 20, 1901. On that date the new pr ferred stock, or interim certificates representing the same, will be there deliverable to such purchasers;

The Denver and Rio Grande Railroad Company,

UNION TYPEWRITER CO. STOCK. WM. WILLIS MERRILL.

Invalid Wills.

It is notorious how many wills involving great estates are contested, especially where there are large public bequests.

Financial.

Note the Stewart, Tilden, Stanford, Fayerweather and numberless other contests.

This affects the title to every piece of real estate possessed by the decedent. There are wills in nearly every title. If their validity is attacked the owner suffers unless he holds a policy of title insurance.

The attack may be unsuccessful, yet the expense of the litigation is very great. Our policy of title insurance binds the company to bear the whole expense of litigation, and to meet any judgment recovered.

Insure in the strongest and best.

TITLE GUARANTEE AND TRUST COMPANY.

CAPITAL & SURPLUS - \$5.000.000 146 Broadway, New York. 175 Remsen St., Brooklyn.

hundred thousand dollars (\$44,400,000) preferred: THE CINCINNATI, PORTSMOUTH AND VIR-GINIA RAILROAD COMPANY

nati, Portsmouth & Virginia Rallroad Company, THOMAS HINT, Treasurer. Bankers and Brokers.

THOMAS L. MANSON & CO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY.

7 ELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES. STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Edward B. Smith & Co. BANKERS.

The Bourse, 5th Street, Philadelphia. 85 Cedar Street, Cor. Broadway, NewYork. Members New York and Phila. Stock Exchanges.

JACOBBERRY & CO.

ONSOLIDATED STOCK EXCHANGE, 44 and 46 BROADWAY, NEW YORK. STOCKS, BONDS, GRAIN, COTTON.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange. 66 BROADWAY, New YORK.

STOCKS, BONDS, GRAIN, COTTON.

Diridends and Interest.

erred stock transfer books will close at Wednesday, March 20, 1201, and will re-SOUTHERN RAILWAY COMPANY.

R. D. LANKFORD, Secretary,
23 Wall St., New York, March 8, 1991,
transfer books of the Voting Trustees for Fre-Stock Trust Certificates of the Southern Rail-ompany will close 4.3 F. M. on Wednesday,
29, 1991, and will reopen at 10 A. M. on Mon-land 1 1992. 16, 1901, the Voting Trustees will be pre-

P. MORGAN & CO., Agents for Voting Trustees.

descriptions to even up in advance of the three-day holiday. On the London Stock Exchange and some of the foreign bourses the Easter holidays observance will last over until next Tuesday. As was the case yesterday, but little news was forthcoming to ac-

Missouri Pacific, Northern Pacific common,

tained net losses, extending to 2% per cent in the preferred, on the news that the management had decided to defer the dividend upon

the preferred stock Late in the day the market was unfavorably affected by a rise in call money to the legal rate. The fact that this price for financial accommodation over a triple holiday occa stoned surprise can only be accounted for by the previous long continued ease in money, notwithstanding the sustained activity in the stock market. It is true that the immediate monetary outlook is less clear than for some the probable extent of European borrowings from this country, and it is suggested that Secretary Gage may not be willing to purchase supposed Furthermore, the Government continues to collect considerable sums for ost significant feature of the preliminary statistics of the known movements of money his week, which are printed in another column, dthough covering a shorter period than usual,

is the disclosure of a considerable loss by the banks to the interior 659 by the interior on balance, large sums NEW YORK, March 8, 1901.

of TWO (2) PER CENT, out of accuracy blas this day been declared on the New York banks in the last two years did not begin to stockholders of tecord at the close. in the wheat and corn markets.

of the loan account 2 per cent. About half of the improvement The 18718 Consecutive Semi Annual Dividend.
The Directors of this bank have too day declared a dividend of FINE PER CENT. And an extra dividend of ONE PER CENT. The of tax, payable on and after April 6th proximo. The transfer books will around 1914. Strength was also discovered by the control of the proximo. for Denver and Southwestern issues. The was in good demand at 5% and White Knob by Distilling of America stocks and by Storage

Power. In the bank shares the banner figure was made in National City, which advanced over 30 points further to 710. Bank of Commerce was practically unchanged, The week on the Stock Exchange closed with speculative excitement wrought up to a but Hanover National jumped 75 points in

the bid without sales. The stock market lowing for the business that was not recorded | closed active and irregular. on the stock tape, being considered to have | As compared with the final prices of last surpassed all previous records in the history Saturday, the majority of stocks are higher. of Wall Street. The actual record was a lit-The more important net advances are in the over 2,000,000 shares. The trading was Rock Island, 15% per cent.: Burlington and more widely distributed than yesterday and, Quincy, 10%; Amalgamated Copper, 9%; New York Central, 6%: St. Paul, 5%: Louiswhile there were not so many extreme price fluctuations in the leaders, the market was ville and Nashville, 4%: Peoples Gas, 4% Pennsylvania Railroad, 4%: American Tomore irregular. After a wild opening, in which advances of 1 to 3 points were shown | bacco and Federal Steel, 2% each: Manhattan Railway, 21/3; Northern Pacific and Tennessee Coal and Iron, 2% each; American Steel and Wire, 24: American Smelting and Refining and Baltimore and Ohio, 2 each; Continental market seemed proof against any amount of Tobaccco, 1%: Missouri Pacific, 1%: American realizing, and there was in fact a perfect Sugar Refining, 11/4: Chicago and Alton and Union Pacific, 11/4 each: Metropolitan Street Railway and Kansas and Tayas preferred each; Atchison and Reading first preferred, professional manipulation on the long side, each, and Union Pacific preferred, is per cent. The noteworthy declines are in Americhases, served as a balance wheel to the immense speculation. Previous to the opening | can Car and Foundry, % per cent. and Ontario and Western, % per cent. of the local exchange, prices for American

New York Stock Exchange-Sales April 4 UNITED STATES AND STATE BONDS (IN \$10004). 5 Va 6s, def. \$ r

were completely obscured by the tremendous CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. U S 48, 7, ing efforts by the home speculators of all 1030..... 106% 106% 1925..... 138% 139% US 28, 6, 1930..... 106% 106% 1925..... 138% 139% 1918....110% 111% 1904....111% 112% US 5s.c, 1908-1918.....111% 112 US 4s.r. US 5-65s.r. US 5-65s.r.

RAILBOAD AND OTHER BONDS

1907.....113% 114

outlined by The Sin, would shortly be officially announced.

As had been the case all of the week, the high priced stocks were among the most prominent in to-day's market, aithough some of the more extreme net advances were scored in the specialites. Previous high price records were broken in many cases, including New York Central, Pennsylvania Railroad, Louisville and Nashville.

Missouri Pacific, Illinois Central, Colorado Fuel and Iron and other issues. The last mentioned stock left of 10 points higher and New York Central, which made an extreme advance of nearly a points on unusually large dealings, retained 4 per cent of the improvement. Chicago, Burlington and Quincy, which was second in the railroad stock in a crivity, after fluctuating within a range of over 45; points, closed unchanged from Wednesday's final figures. St. Paul, at a reaction of nearly 3 per cent from the highest price, also finished without net change.

Rock Island, which again led the railroad list in respect to activity, also showed only a trifling net variation at the close, although at one time there had been an extreme fluctuation in its price of nearly a points. Delaware and Hudson, although considerably less active than yesterday, was quite erratic in movement. The stock, which opened 1% points higher at 18t, declined 5 per cent of the current rumors regarding the property again appeared. Blinois Central, on moderator of the current rumors regarding the property again appeared Blinois Central, on moderator of the current rumors regarding the property again appeared Blinois Central, on moderator of the current rumors regarding the property again appeared Blinois Central, on moderator of the current rumors regarding the property again appeared Blinois Central, on moderator of the current rumors regarding the property again appeared Blinois Central, con moderator of the current rumors regarding the property again appeared Blinois Central, con moderator of the current rumors regarding the property again appeared Blinois Central, con which left off with a net gain of nearly 2 points.

Brooklyn Rapid Transit, Chicago and Alton new stock, Des Moines and Fort Dodge, which closed nearly 3 points higher, at a recession of nearly 2 per cent from the highest price. Erle common, Louisville and Nashville, the local traction stocks, of which Metropolltan Street Railway was the least active the stocks and the stocks of which Metropolltan Street Railway was the least active the stocks of the stocks of

Reading issues, Sourier,

PORISMOLTH AND VIR
AROAD COMPANY.

Yen of the interior of The Cinand Virmia Railroad Comdeem all of its Roads now outits 'First Mostage Five Per
ads,' and amounting to \$400-000,
by the deed of trust or mortgage
y of June, 1985, of the said core
estimant Trust Company of Philathe said Bonds outstanding bear
the said Bonds outstanding bear
the numbers as follows. Nos. 1 to
the And the said bonds have been
called for redemption and payment
government was due to reports of a settlemovement was due to reports of the set of the link and the said bonds have been
called for redemption and payment
provided therein on the First day.

This state of Penns ivania,
ase on said bonds after the First day
as a first double of the said concollection of the said concolle

300 Am Snuff., 4014 40

6000 Col H C & 1 2014 19

3400 Am Smelt : 95 93 2 93 2

100 Am Hp ctf. 4716 4716 4719 -

having been forwarded to Boston and to the West and South. It remains to be seen whether this outgo to the country is only temporary or whether a considerable spring movement of money from New York is about immediate excess of shipments is sporadic. as the country is full of money. An excellent indication of this condition of affairs is the for mercantile paper. The flow of money to the South at this time may be due to the reand the withdrawals by the West may no be disconnected with the excited speculation this week's bank statement is concerned, the most important factor will be the showing

The railway bond market, on about the same volume of dealings as vesterday, was irregular, in sympathy with the stock market The outh market presented many features of strength and activity. The transactions in the Seabourd Air Line Issues, were the vances occurred of a points in both the common and preferred and the bonds rose over was retained all around. Decided strength and activity also characterized the market around 1914. Strength was also displayed

1400 Col South'n 1114 111 1600 Col Solst pf 4714 46 1114 47 1000 Col So 2d pt 22 211/2 22 +19/4 100 Com Cable 1751/2 1751/4 1751/4 +85/4 1000 Col So 2d pf 22 6300 Con Gas....216% 214% 215% + % 15900 Con Tobac. 4734 4534 4 8 % 1200 Con Tob pf. 1044 104 15100 Del& Hud. 18314 178 2000 Dellac&W220 *218 220 3700 Den & RG. 45% 44 4416 -1 3314 +276 15300 Des M&FD 35 3014 400 Detroit Gas 89% 200 Dul SS&Ap 16 62300 Erie 39 13200 Erie lat pf.. 7 136 701 6400 Erie 2d pf., 59% 1600 Ev & T H. 6614 5435 2300 Fed St p etf 1 0414 104 104 100 Ft W& DC 291, 300 Gas &EBCo 87 2914 700 Gen Siec...218% 216% 216% 500 Glucose 50 50 1100 Great Nor p2031/2 203

100 Green Bay. 59 59 1800 Hock Val... 5514 55 800 Hock Val pf 78% 76 24700 Illinois Cen 1 46 5 1 4 3 7616 300 Int Paper.. 26 ; 1400 Int Paper pf 8 i 800 Int Power .. 71% 7 034 500 Int Pump.. 3514 100 Int Pump p 84 84 200 Int Silver .. 38 3216 3 2% 6214 6216 + 76 400 Kan C So., 20 200 Keo & D M. 5194

100 Int Silver of 38 3200 Iowa Cent., 33% 3500 lowa Cen pf 63 : 1000 Kan C So pf 4334 4234 200 K & D M pf 36 36 300 Lac Gas 85 400 LE & West 6315 63 100 LEAW pf. 127 1 12714 12714 -214 1907 1 13% 1 13% 1924 DC. 1 23% ---35200 Lou & Nach 1064 105 27800 Met St Ry., 16834 165 4400 Mex Cent.. 2212 22 1000 Mex Nat... 8 8 400 M & St L... 8614 80 2534

43100 Man hattan 130% 128% 129% - 14 4000 M K & T... 27 5160 M K & T pf 59 5814 3719 57000 Mo Pacific. 106% 103% 104 8114 700 Mobile & O. 8115 100 NatBisCopf 97 500 Nat Lead of 85 8314 2500 Nat Salt... 47 100 Nat Salt pf. 77% 400 Nat St petf 119 119 300 Nat Tpetf118% 118% 118% 100 NY A B Co 156 156

900 N J Central 1 59 1 158% 158% +1% 91400 NY Central 1 5514 14915 153% 800 NYCASIL 3414 33 800 NYCASI2p 71 69 100 NYNH&H.21314 21314 21314 +514 4500 Nor & West | 52 0.136 5114 M & St L.. 86% 86 W & LE 2d 1700 No Amer Co 8736 8659 \$6600 Nor Pac 68 0.636 8000 Ont & West 3614 35% 800 Pac Mail... 38 95700 Penn R R.. 160 52000 Peo Gas.... 113 2 11114 11114 -200 PCCASU. 6715 900 PCC&StLp. 95 1100 Phila Co .. 94% 94 4500 Pres Stl Cp. 82% 24600 Reading 1p 771 24600 Reading 2 . 54%

6000 Rep Steel .. 21 800 Sloss Shef. 38 .. 6.9 200 StJG&L 1212 2914 2914 +1 200 StJAGI 20. 99 4 00 St L & Ad. 4314 + 16 4800 St L & S P. 44 1000 StlaSF 2p 67% 66% 67% + % 9800 St L S W .. 37%

4700 US Leather 133, 13 48% - % 95% - % 79800 USSICo., 48's 48 2400 Wabash 2014 105 1956 70 -14

10400 Wahash pf. 40% 31996 200 W & 1, E .. 1914 1916 1916 -1000 W & L E 2p 3616 3516 3516 700 Wis Cent p. 4 514 4 5

* Ex-dividend

Total sales of stocks. 2,094,000 shares.

10 Ills Trans. 1 Nat Gram. 5 ### Am S B c 3 6 38½ New Eng F 2 2½ The Kansas City, Memphis and Birmingha Railroad reports gross earnings for February and the same month of last year, and to same series and the same month of last year, and to same series and the same month of last year, and to same series and to same series are series as for the eight same and the same month of last year, and to same series are series as for the eight same and the same month of last year, and to same series are series as series as series and to same series are series as series as series as series and to same series are series as series and the same month of last year, and to same series are series as seri B Col Cop. 19', 193 Rub G c. 25's 26's and net \$431.24's in increase of \$50.823'

B ANY F 26's 27's Rub G pf. 76's 77

B Bay S G. 1 1 R B P pf. 9.5's 96's Cast I P pf. 9 9's S CL&HC 130 140

Cast I P pf. 40 40's St. L e. 24's 24's Cope. 20's Cope. 20's Cope. 20's S CL&HC 130 140 Cope. 20's Cope. 25's Cope. 200 Am Cotoll, 28 2 201, 26 4 + 18 Bay S G 1 1 R B P c 100 Am Cotoll p 86 8 86 2 86 5 - 14 Cal Copper 1 1 R B P pf 400 Am Express 20 1 19 9 20 1 + 14 Cast I P c 9 9 5 S CL & H C 1200 Am Ice..... 3974 384 39 - 12 200 Am Ice pf., 7/274 7/215 7/274 + 14 700 Am Lin Oil. 812 812 812 700 Am Lin Oli. 812 812 812 700 Am Lin Oli. 3 514 3 514 3 574 4014 + 14 Con RTc 4 4 Stan Cc 32 36 7514 - 14 CRTpt 28 30 Stan Cpt 120 125

700 Am Sout p 76 751 7514 - 14 CRT pt. 24700 Am Smell. 57 55 56 56 +12 DisofAc 700 Am Smeil. 57 55 68 +12 DisofA c 77; 8 Stort N J807 809 ON Smeil. 57 87 97 787 97 100 Am Smeil. 57 93 93 9 -14 DisofA pf 33 333 storPower 15 15 15 Com. div. 7 100 Am Hp ctf. 4716 4716 4716 -8 Elechate 231, 24 T. Tac. 61, 71, 100 Am Hp pctf B 54 954 954 955 -14 Elechate 231, 24 T. Tac. 61, 71, 71 Total divs. \$1,715.705 Inc. \$20 30100 Am Sugar, 143% 14114 14114 - 16 Electric 10 19 Union Cop 516 518 3100 Am Sugar, 1433, 1483, 483, 5 Elec V pf., 20 26 132 of St. 5100 Am Steff, 112 112 112 - 5 Elec V pf., 20 26 132 of St. 500 Am Steff, 112 112 112 - 5 Elec V pf., 20 26 132 of St. 79 200 Am Tel & C 99 99 99 99 EL EC pr 2 - Frys St 40100 Am Tob Co.1291 126 1273 - 5 Em Sugar 831 85 L bonds 904 1000 Am Wool... 1718 1612 1612 5 Em Subdistion 102 Val. & C 3 1000 Am Wool... 17's 16's 16's 5. Em Subdist 100 Am Woolpf 73 73 73 -15. Em Subdist ton Am Woolpf 73 73 73 -174 Entities 6 1 45 45 45 45 475 115 EmSted pf 40 45 58 ... 40 41 40 An Apart 615 615 615 425 Ekernen 15 15 W Knob C 193 2015

100 AnnArborp 6112 6112 6112 + 214 Electrica, 11, 11, W Enob C 103, 203 202 A T & S F. 6414 6 37 6 35 - 5 Flom C& C 8 10 Worth P pf 110 114 19200 Balt & Ohio 9 5 2 90 91 2 1 1000 Balt & Ohio 9 5 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1 1000 Balt & Ohio 9 2 90 91 2 1000 Balt & Ohio 9 2 90 91 900 Brunswick, 14 1334 14 Boston, 4 4, Boston 4 4, Boston 5 8 4, Boston 5 8 104 106 300 Can Pacific D315 D315 D315 15 EBS 1.4 85 81, C& Hecla 815 825 9800 Ches & Ohio 475, 483, 4734 15 W End L 11, CentenCop 26 263 9900 Ches&Onio 475, 405, 435, +15s Am f & T170 17 0b, Centen En 33 335, 20400 Chi & Alb., 44b, 41b, 43b, +15s Ene Tel., 50 50b, Central Of 12 13 700 Chi & Alb., 78b, 177 117 Mct Tel., 3b, 3b, Cochti... 7b, 7b, 6900 Chi & NW, 1935, 189b, 189 , -15s N Eng Tell 41 Cop Range 53 53b, 6900 Chi & NW, 1935, 189b, 189 , -15s N Eng Tell 41 Cop Range 53 53b, 6900 Chi & NW, 1935, 189b, 189 , -15s N Eng Tell 41 Cop Range 53 53b, 6900 Chi & NW, 1935, 189b, 189 , -15s N Eng Tell 41 Cop Range 53 53b, 6900 Chi & NW, 1935, 189b, 180b, 189b, 180b, 24400 Chi & Al., 44b, 41b, 43b, 11s
700 Chi & Al., 78s, 76b, 77b, 12
700 Chi & Al., 78s, 76b, 77b, 12
700 Chi & Ell. 117b, 117
700 Chi & Ell. 117b, 3200 Chile . 38 5 37 1 3714 1 900 Chile pt. 75 75 76 76 + 14 Dom Steel, 38 384 Michigan, GenElec pt - 214 MC &Coke 200 Cie Lor & W 3 5 3 5 200 Cie L & W p 7 5 7 5 48700 Col F & L 7 6 6 5 West F pf 7:3 Phonix 45 45 Bos & A. 258 260 Quincy 175 176 8700 Col P & L. 76 65 745+1014 Bos & Me. 193 194 Rhode Isl. 400 Col P & I pf 140 129 140 +1014 Boston El 174 175 Santa P4

2014 + 1% Pitchb gpf144% 145 San'sabel

WESTRR — 95 Tamarack.330 ABT 48, 975 98 Tecumsch. — Tri-Moun. 3414 3514 NEGAC Adventure 15% 15% U S Oft ... 14% 15 Allouez ... 3% Utah Con. 34% Arcadian.. 22 224 Victoria... Arnold ... 3% 4% Wash'gton 25c Atlantic... 30 32 Winona... 4% 5 Baltic.... 44% 46 Welverine, 50% 51 Bingham. 244 244 Wyandott: 1% 9 Bonanza ... 134 136 PHILADELPHIA CLOSING QUOTATIONS.

Bid. Asked. Beth Steel 19 19% Leh VRR 37% 37% CambSteel 20 20% Marsden .. C, O & G c 55% 55% Phila Trac 97% 98 C,O&G pf 51% 52 Phila Elec E & PT 4s 99% 99% Un Trac .. 31% 32 LATEST LONDON QUOTATIONS. -114 | Anaconda, 9 % Norfolk & W..... 6 5 % Norfolk & W pf Atchison 98 Northern Pacific .. 100% Atchison pf. Balt & Ohlo pf. ... 93% Northern Pacific pf 97% Balt & Ohlo 95 Ontario & West 3714 Canadian Pacific. 96% Pennsylvania..... Chesapeake &Ohio 485 Reading..... Denver & R.G. 4748 Reading 1st pf. 3044 Denver & R.G. pf. 10038 Reading 2d pf. 274 Eric 1st pf 735 Southern Railway. 295 Erle 2d pf. 60% Southern R'y pf. Illinois Central 144 Southern Pacific. 47%

Kansas & Texas. 264 Union Pacific. Kan & Tex pf..... 60% Union Pacific pf. .. Louisville & Nash. 108 Wabash pf. 414 New York Central. 155 Wabash deb B. 664 Final sales compared with those of yester-day as follows:

Apr. 3. Apr. 4. Apr. 3. A; T & SF 63 63 % North Am. 87 Am Co Oil. 26% 26% Northw't c1 90% 189% Am Tob...127% 126% Nor Pac pf 95% 94% Am SteelH 48% 47% N Y Cen...146% 153% Am S & W 49 48% Nat Steel. 59% 59% Brook RT 82% 83% NJ Cen. 157% 158% Balt & Ohio 924 94 Omaha c 140 140 Can South 63% 64% 04 West, 36% 35% Can Pac... 93 9335 Peo, G & C1113, 11114 C,C,C&Stl. 82 824 Pac Mail.. 364, 374 C. B & Q. 185% 185% Rock Isl ... 151 Consol G C215% 215% Reading .. 36% 36% Ches & O. 47 471s Readist pf 76% 76% Chi G W. 23% 23% St Paule... 155% 156 D. L & W 221 *219% So R'y 28% 284 Del & Hud 181% 182 So R'y pf., 79% Den & RG 45% 44% St L S W ... 37% D&RGpf 96% 96 StLSWpf 67 Eric R R. 38% 38% Tex Pac. 38 Eric 1st pf 70% 70% Tenn C&I 64% Fed Steel. 55% 55 Union Pac 93% Gen Elec .. 2181, 216% Union P pf 85% Gt Nor pf 203 203 US Rub . 20% Ill Cen. .. 141% 143% U SRubpf 58% Kan & Tex 25% 25% U.S.Lea... 13% Kan & Tpf 58% 58% U.S.Lea pf 76% Lo & Nash 1 0 4 1 1 0 5 16 Wab & Pc 2014 LE&W. 63 63 Wab&Ppf 40 Lac Gas. 84 85 WUn Tel. 94 Man Con .. 129% 129% Wh & L.E. 19%

Mis Pac... 10434 104 pf....... 35% 35% Government bonds steady at unchanged quotations. Railway and other bonds less active and somewhat easier in tone. The features were Chicago and Alton 32-8. Colorado Southern 4s, Denver and Rio Grande consol 4s, Fort Worth and Denver City 1sts, Fort Worth, Rio Grande 3s, 4-, Kings County Elevated 1sts, Minneapolis and St. Louis R 4s, Peoria and Eastern incomes, Reading general 4s, Atchison, Baltimore and Ohio, Central of Georgia, Central Pacific, Erie, Iron Mountain, Kansas and Texas, Mexican Central, Missouri Pacific, Northern Pacific, St. Louis Southwestern, Southern Pacific and Wabash Issues.

Commercial price of bar silver in New Met St Ry 1643, 167

Commercial price of bar silver in New York, 585c. Bar silver in London closed at 2645-46d. Mexican silver dollars were quoted at 48%c.

Money on call, 3@6 per cent. Time money is quoted at 3% per cent, for five to six months on dividend stocks and bonds, 3% d4 per cent, for four, five and six months, 35 per cent industrials and 65 per cent, railroads, and 4@4% per cent, for four, five and six months on all industrials. Commercial paper is quoted at 3% d4 per cent, for prime single names, bills receivable; other names, 4@4% per cent.

Storling exchange was firm and without

over counter, 50c. premium

2500 US Leath p 7 645 7 646 7 646 7 646 7 646 4400 US Rubber 2034 1942 1945 1146 ehanges, \$321,498,881, balance, \$10,278,615 8700 US Rub p, 584, 5576 5516 -276 8ub-Treasury debit balance, \$239,484 Railway gross earnings for March compare with those of the same month last year as

| Follows | Suffaio, Rochester & Pittsburg | \$479,490 | Inc. | \$41,247 | Ruffaio, Rochester | Hilnois | 471,000 | Inc. | 14,385 | Ref. | 2,607 | Ref. | 2,60 | Follows | Foll Aville & Inomaville & Terre Haute
Ang Valley
Asha & Michigan

Sie & Ohlo

Si Mexican Central ... litts , Ressemer & Lake Erie .

Wabash ... 1.47,307 Inc 113,046

The Kansas City, Fort Scott and Memphis Railroad reports gross earnings for February of \$524,043, an increase of \$104,167 as compared with the same month of last year, and net \$10,245, an increase of \$27,843. For the eight months ending Feb 28 the gross earnings were \$4,480,005, an increase of \$588,791 as compared with the corresponding period of last year, and net \$1,670,559, an increase of \$429,115.

The Kansas City Memphis and Birmingham.

Surplus ... \$1,715,725 \$1,715,705 Inc. \$20
Surplus ... \$182,500 \$275,528 Dec. \$93,220
The local movements of money this week are described by the New York News Bureau as follows: The feature of the money movements of the week so far has been a decided increase in the shipments of money to the interior by direct express. The amount forwarded since last Friday was \$3,919,332, as against shipments in the previous week of \$2,100,300. Most of the money this week was forwarded to the South and West, several of the consignments by individual banks approximating \$500,000 each. The result this week is a loss by the banks to the interior on halance of \$2,102,550. The banks in addition to this, lost a small sum to the Southeauth of \$700,000 for payments for bonds purchased. It appears that the class for \$2,200,000 for bonds purchased was collected yesterday. The Sub-Treasury was a debtor at the Clear ing House this morning for \$230,385. Bankers are that it is the determined acceptance. one, an excess of receipts over expend of \$101,124. The receipts for the fiscal

tificates \$100,447,485 \$00.351.05
Silver dollars, bullion and certificates 17,416,009 17,208.56
Inited States notes 2,648,588 0,851.23
Other assets 30,625,507 33,692.55

Net available cash bal ... \$158,138,589 \$160,104 Money in London, 4 per cent Rates of